Exhibit 26

Ephi Gildor
<ephi@axiomif.com>

03/13/2009 02:57 PM

To Maria Prata/db/dbcom@DBAmericas
cc Kevin Murphy <kevin.murphy@chicagogsb.edu>, Jose Scheinkman <joses@princeton.edu>, Sung Chun <SChun@axiomif.com>, Yair Chuchem <yairc@axiomif.com>
bcc
Subject RE: from Axiom

Thank you

Sung and Yair will call you

From: Maria Prata [mailto:maria.prata@db.com]
Sent: Friday, March 13, 2009 10:24 AM
To: Ephi Gildor
Cc: Elaine Lloyd; Kevin Murphy; Kathleen Hartmann; Sung Chun; Yair Chuchem
Subject: Re: from Axiom

Hi Ephi,

We appreciate your business and want to work with you to have a good experience trading with DB.

Its our highest priority to bring down the reject rates - we have already included the 1 pip tolerance so when Axiom send an order to hit a DB price, DB will accept that order if the DB price on the server has moved within a 1 pip from the original DB price and Axiom gets done at the DB orginal price. We expect that this tolerance will reduce the rejects right away.

Regarding the question on how long DB can reject a trade, when Axiom sends DB the order of 5mio, DB checks what is the current price on the DB pricing server and if its the original price is outside 1 pip tolerance then DB will reject the trade immediately. We send a reject message instantly (we dont hold it) to the client's server which is now dependent on latency of the networks.

Our IT team in Moscow is available for the next couple of hours, please ask Yair or Sung to call me as soon as possible to begin working on the IT side.

I'll keep you updated on our results.

Thanks for working with us

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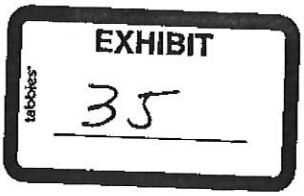

Ephi Gildor <ephi@axiomif.com>

03/13/2009 10:00 AM

To Maria Prata/db/dbcom@DBAmericas, Yair Chuchem <yairc@axiomif.com>, Sung Chun <SChun@axiomif.com>

cc Elaine Lloyd/db/dbcom@DBAmericas, Kevin Murphy <kevin.murphy@chicagogsb.edu>, Kathleen Hartmann <Khartmann@axiomif.com>

Subject from Axiom

Maria, it was pleasure talking to you today
I confess that I was a little excited after seeing the rejection rates of 35% yesterday
I am glad that you also saw it in your system and agree that there is a problem

Yair and Sung are ready to talk to your IT guy and find out why since Feb sometime the round trip of price to us and order to you take 3,000 ms
We also appreciate the fact that you are willing for the time being to increase your price tolerance. That is, you will accept our order even if the market moved a little against you. That will help a lot

I forgot to ask you the following question: when DB show for example 10 bid for 5 MM and Axiom sends DB an order of 5MM at 10 and DB get the order on time (assume DB does). For how long after that, DB system can still reject the trade? I think on Currenex it is around 300 ms but do not know how long it is on DB system

I was happy to hear that in few months you will give us the price improvement that you show on your system. That is if you show 10.2 bid and we send a sell order at 10 we will get the 10.2
As you pointed out most of the other ECN and some of the dealers already do that and I think it is only fair since you got the order because you were 10.2 bid and not 10 bid like others

Thanks for the speedy response

Ephi

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